	November-04 Allocation Month					October-		Month	5	September Alloca		Quarter	Current Fiscal YTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	0/30/200 Net
ARGE CAP DOMESTIC EQUITY Structured Growth	manter value	7101441	· oney		manor varao	7 totaa.	. 0.109	riot rion	manter varie	7 totaa.	. 0.10	Horrion				
A Capital	1,413,584	5.1%	5.1%		1,341,930	5.0%	5.1%	0.11%	1,340,142	5.1%	5.1%		1.09%	N/A	N/A	N
otal Structured Growth ussell 1000 Growth	1,413,584	5.1%	5.1%	5.37% 3.44%	1,341,930	5.0%	5.1%	0.11% 1.56%	1,340,142	5.1%	5.1%	-4.17% -5.23%	1.09% -0.44%	19.20% 17.88%	-5.87% -3.74%	-7.0 7 -6.48
tructured Value																
SV ussell 1000 Value	1,567,237	5.7%	5.1%	6.34% 5.06%	1,474,921	5.5%	5.1%	-0.17% 1.66%	1,477,038	5.6%	5.1%	3.11% 1.54%	9.47% 8.45%	29.44% 21.13%	9.20% 2.96%	8.3 0.64
nhanced Russell 1000 Index																
A Capital ussell 1000	1,891,090	6.8%	6.9%	4.64% 4.28%	1,807,965	6.7%	6.9%	0.73% 1.61%	1,794,619	6.8%	6.9%	-2.24% -1.81%	3.04% 4.04%	18.59% 19.48%	-0.17% -0.32%	1
nhanced S&P 500 Index orthern Trust	1,911,522	6.9%	6.9%	4.00%	1,838,794	6.9%	6.9%	1.64%	1,808,813	6.8%	6.9%	-2.17%	3.42%	19.00%	-0.31%	1
trong	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	2	0.0%	0.0%	N/A	N/A	21.13%	-0.06%	1
/estridge	1,903,717	6.9%	6.9%	4.06%	1,830,409	6.8%	6.9%	1.56%	1,802,020	6.8%	6.9%	-1.94%	3.63%	19.30%	-0.36%	1
otal Enhanced S&P 500 Index	3,815,239	13.8%	13.7%	4.03%	3,669,203	13.7%	13.7%	1.60%	3,610,835	13.6%	13.7%	-2.13%	3.44%	19.81%	-0.24%	1
&P 500				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.69%	^
&P 500 Index																
tate Street &P 500	970,326	3.5%	3.4%	4.04% 4.05%	932,627	3.5%	3.4%	1.53% 1.53%	918,576	3.5%	3.4%	-1.87% -1.87%	3.66% 3.66%	19.08% 19.11%	-0.67% -0.69%	-2.1 -2.20
OTAL LARGE CAP DOMESTIC EQUITY &P 500	9,657,475	35.0%	34.3%	4.71% 4.05%	9,226,646	34.4%	34.3%	0.92% 1.53%	9,141,209	34.5%	34.3%	-1.59% -1.87%	4.00% 3.66%	20.38% 19.11%	0.08% -0.69%	-2.1
MALL CAP DOMESTIC EQUITY langer-of-Managers																
EI	3,247,798	11.8%	10.7%	8.16%	3,004,722	11.2%	10.7%	2.26%	2,937,983	11.1%	10.7%	-3.59%	6.63%	33.33%	5.76%	N
ussell 2000 + 200bp				8.84%				2.14%				-2.36%	8.54%	35.99%	8.43%	٨
OTAL SMALL CAP DOMESTIC EQUITY	3,247,798	11.8%	10.7%	8.16%	3,004,722	11.2%	10.7%	2.26%	2,937,983	11.1%	10.7%	-3.59%	6.63%	33.33%	5.76%	6.8
ussell 2000				8.67%				1.97%				-2.86%	7.65%	33.36%	6.24%	6.63
NTERNATIONAL EQUITY arge Cap - Core																
state Street ASCI EAFE - 50% Hedged	90,905	0.3%	0.3%	5.42% 4.77%	171,793	0.6%	0.6%	3.85% 2.12%	164,155	0.6%	0.6%	-1.24% -0.72%	8.12% 6.22%	27.44% 26.98%	0.42% -1.27%	-1.4 -1.15
arge Cap - Active																
apital Guardian	261,980	0.9%	0.9%	3.93%	406,765	1.5%	1.5%	2.12%	394,919	1.5%	1.5%	-1.48%	4.57%	25.40%	-1.15%	1.5
SV	246,422	0.9%	0.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	1
ransition Account	5,700	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	1
ank of Ireland	88,694	0.3%	0.3%	6.20%	84,348	0.3%	0.3%	3.48%	80,680	0.3%	0.3%	-1.07%	8.72%	23.61%	N/A	1
otal Large Cap - Active	602,796	2.2%	2.1%		491,113	1.8%	1.8%	2.35%	475,599	1.8%	1.8%		5.27%	25.11%	-0.79%	1.7
ISCI EAFE - 50% Hedged mall Cap - Active				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	-1.18
azard	87,590	0.3%	0.3%	7.56%	82,215	0.3%	0.3%	3.46%	86,260	0.3%	0.3%	0.76%	12.12%	44.40%	N/A	1
/ellington	85,985	0.3%	0.3%	5.05%	82,736	0.3%	0.3%	3.55%	79,128	0.3%	0.3%	-4.63%	3.74%	42.26%	N/A	1
otal Small Cap - Active itigroup Broad Market Index < \$2BN	173,574	0.6%	0.6%	6.30% 7.70%	164,951	0.6%	0.6%	3.50% 3.40%	165,387	0.6%	0.6%	-1.92% -0.82%	7.91% 10.45%	43.25% 47.95%	N/A N/A	٨
OTAL INTERNATIONAL EQUITY ISCI EAFE - 50% Hedged	867,275	3.1%	3.0%	4.94% 4.77%	827,856	3.1%	3.0%	2.89% 2.12%	805,141	3.0%	3.0%	-1.47% -0.72%	6.39% 6.22%	29.19% 26.98%	2.00% -1.27%	1.6 3 -1.15
MERGING MARKETS EQUITY	400 500	4 50/	4 50/	6.049/	205.245	4 50/	4 50/	2.70%	204 502	4 40/	4 50/	7.640/	40.20%	27.04%	0.030/	2.00
Capital Guardian ISCI Emerging Markets Free	422,538	1.5%	1.5%	6.91% 9.26%	395,215	1.5%	1.5%	2.79% 2.40%	384,503	1.4%	1.5%	7.64% 8.25%	18.29% 21.12%	27.91% 33.50%	8.93% 13.09%	2.83 3.25
OMESTIC FIXED INCOME																
estern Asset	1,100,692	4.0%	4 1%	-0.67%	1,107,778	4.1%	4.0%	0.88%	1,097,944	4.1%	4.0%	3.67%	3.88%	2.02%	8.00%	8.39
ehman Aggregate	1,100,002	4.070	4.170	-0.80%	1,107,770	4.170	4.070	0.84%	1,001,044	4.170	4.070	3.20%	3.23%	0.32%	6.35%	6.95
				0.0070				3.3770				5.2070	3.2070	J.J. /0	3.0070	0.30
ctive Duration lestAM (Criterion) ehman Aggregate	1,087,880	3.9%	4.1%	-0.53% -0.80%	1,092,990	4.1%	4.0%	0.72% 0.84%	1,084,866	4.1%	4.0%	2.75% 3.20%	2.94% 3.23%	-0.25% 0.32%	5.14% 6.35%	6.4 6.93
** *				0.0070				0.07/0				0.20/0	3.23/0	J.JZ /0	0.0070	0.30
ndex	4 000 050	0.001	7.00	4.4001	4 0 40 000	0.00/	7.00/	0.0001	4 000 440	0.00/	7.00	0.4001	0.4401	4 0001	0.0001	- ^
ank of ND	1,826,952	6.6%	7.9%		1,848,928	6.9%	7.8%	0.86%	1,833,146	6.9%	7.8%	3.46%	3.11%	-1.03%	6.88%	7.0
Bank of ND Match Loan CD Program	582,890	2.1%	2.1%		580,524	2.2%	2.2%	0.42%	578,079	2.2%	2.2%	1.21%	2.06%	5.08%	5.57%	5.7
otal Index	2,409,842	8.7%	10.0%	-0.71% -1.11%	2,429,452	9.1%	10.0%	0.73% 0.87%	2,411,225	9.1%	10.0%	3.05% 3.56%	3.07% 3.29%	0.23% -0.72%	6.79% 6.73%	6.8 7.10
ehman Gov/Credit																/ 1/

CITY OF BISMARCK EMPLOYEES PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004

													Current	Prior Year	3 Years	5 Years
	November-04					October-		S	eptembei	-04		Fiscal YTD	FY04	Ended	Ended	
		Alloca	ation_	<u>Month</u>		Alloca	ation_	Month		Alloca	ation	Quarter			6/30/2004	6/30/2004
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
TCW	1,122,961	4.1%	4.1%	4.01%	1,079,016	4.0%	4.0%	1.17%	1,066,306	4.0%	4.0%	-3.94%	1.08%	16.74%	0.51%	3.89%
First Boston Convertible Index				3.22%				0.39%				-1.05%	2.53%	14.44%	4.95%	5.78%

CITY OF BISMARCK EMPLOYEES PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004

INVESTMENT PERFORMANCE REP	OKT AO OF	INOVEN	IDEN 3	0, 2004					1				0	D-' V	0.1/	5 V
		Novembei	·-04			October-			Septembe	r-∩4		Current Fiscal YTD	Prior Year FY04	3 Years Ended	5 Years Ended	
	Allocation Month				·	Alloc		Quarter	1 local 11D	1104	6/30/2004	6/30/2004				
	Market Value	Actual		Net ROR	Market Value	Alloca Actual		Month Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality																
Strong	1,098,931	4.0%	4.1%	-0.62%	1,103,580	4.1%	4.0%	1.28%	1,072,442	4.0%	4.0%	4.62%	5.30%	1.29%	6.26%	7.23%
Lehman BBB				-0.90%				1.03%				4.76%	4.89%	1.23%	8.23%	6.60%
Timberland																
RMK	1,276,341	4.6%	4.6%	-0.07%	1,276,341	4.8%	4.8%	-0.07%	1,278,970	4.8%	4.8%	3.86%	3.70%	10.46%	N/A	N/A
TIR	2,445,282	8.9%	8.9%	0.12%	2,442,433	9.1%	9.1%	-0.07%	2,442,433	9.2%	9.2%	N/A	N/A	N/A	N/A	N/A
Total Timberland	3,721,623	13.5%	13.5%	0.05%	3,718,774	13.9%	13.9%	-0.07%	3,721,403	14.0%	14.0%	3.86%	3.84%	10.46%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	10,541,928	38.2%	40.0%	0.06%	10,531,590	39.3%	40.0%	0.56%	10,454,186	39.4%	40.0%	2.69%	3.33%	5.08%	6.35%	7.34%
Lehman Aggregate				-0.80%				0.84%				3.20%	3.23%	0.32%	6.35%	6.95%
HIGH VIELD BONDS																
HIGH YIELD BONDS Loomis Sayles	501,548	1.8%	1.8%	1.69%	492,966	1.8%	1.8%	2.61%	479,863	1.8%	1.8%	6.23%	10.85%	N/A	N/A	N/A
Lehman High Yield Cash Pay Index	301,340	1.070	1.070	1.18%	432,300	1.070	1.070	1.79%	473,003	1.070	1.070	4.85%	7.98%	N/A	N/A	N/A
Sutter/Wells Capital	493,734	1.8%	1.8%	1.21%	487,747	1.8%	1.8%	1.71%	479,384	1.8%	1.8%	4.20%	7.26%	N/A	N/A	N/A
Merrill Lynch High Yield Master II Index	493,734	1.070	1.070	1.08%	407,747	1.070	1.070	1.89%	479,304	1.070	1.070	4.63%	7.76%	N/A	N/A	N/A
				50,0				50,0					1070	,,,		,, \
TOTAL HIGH YIELD BONDS	995,282	3.6%	3.5%	1.45%	980,713	3.7%	3.5%	2.16%	959,247	3.6%	3.5%	5.21%	9.04%	7.69%	6.68%	2.79%
Lehman High Yield Bond Index				1.21%				1.81%				4.85%	8.03%	10.33%	9.30%	4.78%
INTERNATIONAL FIXED INCOME																
International Sovereign UBS Global (Brinson)	286,607	1.0%	1.0%	4.71%	273,899	1.0%	1.0%	3.59%	262,023	1.0%	1.0%	3.06%	11.78%	7.86%	14.20%	6.47%
Citigroup Non-US Gov't Bond Index (1)	200,007	1.070	1.070	4.88%	273,033	1.070	1.070	3.53%	202,023	1.070	1.070	3.29%	12.15%	7.59%	13.65%	6.84%
International Core																
Brandywine	286,842	1.0%	1.0%	4.17%	274,866	1.0%	1.0%	2.86%	269,751	1.0%	1.0%	4.74%	12.22%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)		,		4.90%				3.46%				3.49%	12.32%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	573,449	2.1%	2.0%	4.44%	548,765	2.0%	2.0%	3.22%	531,774	2.0%	2.0%	3.90%	12.00%	8.78%	14.41%	6.59%
Citigroup Non-US Gov't Bond Index (1)	070,440	2.170	2.070	4.88%	040,700	2.070	2.070	3.53%	001,774	2.070	2.070	3.29%	12.15%	7.59%	13.65%	6.84%
REAL ESTATE																
J.P. Morgan	829,645	3.0%	3.0%	0.88%	822,383	3.1%	3.0%	0.12%	821,399	3.1%	3.0%	3.83%	4.87%	11.11%	7.63%	9.54%
NCREIF TOTAL INDEX				1.13%				1.13%				3.42%	5.76%	10.82%	8.40%	9.33%
ALTERNATIVE INVESTMENTS																
Coral Partners V	18,597			0.00%	19,097			0.00%	21,867			6.37%	6.37%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	2,196			0.00%	2,255			0.00%	2,601			2.37%	2.37%	30.44%	N/A	N/A
Coral Partners VI	12,078			0.00%	12,485			0.00%	14,142			-0.28%	-0.28%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	4,610			0.00%	5,726			0.00%	6,256			3.37%	3.37%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	8,313			0.00%	8,537			0.00%	9,326			0.48%	0.48%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	15,398			0.00%	15,812			0.00%	17,274			3.01%	3.01%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund	8,459 5,116			0.00% 0.00%	7,144 4,022			0.00% 0.00%	7,805 4,394			0.81% -4.97%	0.81% -4.97%	6.64% 14.42%	-2.03% N/A	N/A N/A
Brinson 2002 Partnership Fund	854			0.00%	877			0.00%	588			-2.71%	-2.71%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	4,804			0.00%	4,933			0.00%	5,389			5.73%	5.73%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	5,452			0.00%	6,015			0.00%	6,571			3.24%	3.24%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	4,171			0.00%	3,674			0.00%	4,014			0.86%	0.86%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	6,580			0.00%	5,993			0.00%	6,548			0.27%	0.27%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund	1,853 245			0.00%	1,295 251			0.00% 0.00%	1,415 274			-0.12% 0.09%	-0.12% 0.09%	-3.93% N/A	N/A N/A	N/A N/A
Brinson BVCF IV	245			0.00% 0.00%	29,034			0.00%	30,881			6.66%	6.66%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	28,604			0.00%	27,704			0.00%	30,266			-3.26%	-3.26%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II	13,116			0.00%	16,737			0.00%	-			N/A		N/A	N/A	N/A
InvestAmerica	6,201			0.00%	6,368			0.00%	6,956			17.28%		-7.73%	N/A	N/A
Hearthstone MSII	1,871			0.00%	1,921			0.00%	793			106.69%		28.64%	20.32%	N/A
Hearthstone MSIII	32,440	0.70/	4.007	0.00%	33,312	0.00/	4.007	0.00%	35,941	0.007	4.007	-0.08%	-0.08%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	205,798	0.7%	1.0%	0.00%	213,193	0.8%	1.0%	0.00%	213,300	0.8%	1.0%	2.92%	2.92%	3.07%	-12.87%	-3.91%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	285,908	1.0%	1.0%	0.17%	275,594	1.0%	1.0%	0.13%	274,533	1.0%	1.0%	0.44%	0.74%	1.44%	1.86%	3.48%
90 Day T-Bill	,			0.15%	,			0.12%	, , , , ,			0.37%	0.63%	0.98%	1.71%	3.29%
							100			400						
TOTAL FUND	27,627,096	100.0%	100.0%		26,826,677	100.0%	100.0%	1.06%	26,523,275	100.0%	100.0%			14.85%	4.50%	3.86%
POLICY TARGET BENCHMARK				2.45%				1.34%				0.82%	4.68%	12.08%	4.47%	3.75%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

⁽²⁾ Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.